

**Eureka Stock & Share Broking
Services Ltd.**
IPO — NOTE

Incorporated in 1995, Shreeji Shipping Global Ltd. is a shipping and logistic company who provides shipping and logistic solution for dry bulk cargo at various Ports and Jetties at India and Sri Lanka. The company is the flagship company of Jamnagar based “Shreeji Group”, promoted and led by Ashokumar Haridas Lal and Jitendra Haridas Lal, having combined experience of more than sixty years in the shipping and logistics industry. Under their leadership, the company has evolved into an integrated shipping and logistic solution provider for dry bulk cargo handling at all-weather and seasonal ports in India and Sri Lanka.

Business Overview :

- Company's Service Offering
 - Cargo handling services which primarily includes lightering, stevedoring and other port services including cargo management services;
 - Transportation which includes port to premise drop off services and vice versa providing complete logistic solutions;
 - Fleet Chartering and Equipment rentals which primarily includes providing its vessels and earthmoving equipment on charter basis. It also provide other necessary equipment needed for loading and unloading of cargo;
 - Other operational income primarily includes sale of scrap & other sundry activities.
- As of March 31, 2025, Company has fleet of more than 80 vessels (consisting of barges, mini bulk carriers (MBCs), tug boats and floating cranes) and more than 370 earthmoving equipment (consisting of material handling machines, excavators, pay loaders, tippers including trailers, tankers and other vehicles) in services of its clients.
- It has a legacy of more than three decades in the shipping and logistic industry with prominent experience in cargo handling, transportation, fleet chartering and equipment rentals and other ancillary services.
- Though, company provide its services at major ports, they are primarily focused on non-major ports and jetties, particularly along the West Coast of India.
- As of March 31, 2025, it has provided its services at more than twenty (20) ports and jetties including major Indian ports at Kandla, non-major ports at Navlakhi, Magdalla, Bhavnagar, Bedi and Dharmatar and overseas port at Puttalam Port (Sri Lanka).
- Company offer comprehensive shipping and logistic solutions for dry bulk cargo, including cargo handling and transportation services which is company's largest business operation. It can be categorised into the following:
 - STS (Ship-to-Ship) Lightering services;
 - Stevedoring services; and
 - Other port services including cargo management services.
- Further, as a part of logistic supply chain, it also provides transportation services for dry bulk cargo including port to premise drop-off and vice versa.
- For the period ended March 31, 2025, and for the Fiscal ended 2024, and 2023, company handled total cargo volume of 15.71 MMTs, 13.78 MMTs, and 13.87 MMTs respectively. For the same period, volume of cargo transported by the company was 2.49 MMTs, 2.74 MMTs, and 2.96 MMTs, respectively.
- For Fiscal 2025, on a restated consolidated basis, company reported revenue from operations of Rs.607.61 crore, EBITDA of Rs.200.68 crore, and PAT of Rs.141.23 crore.
- For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, EBITDA margin was 33.03%, 27.07%, and 22.82%, respectively. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, it has achieved a PAT margin of 23.24%, 17.03% and 14.38%, respectively.

NSE SYMBOL	SHREEJISPG
SECTOR	LOGISTICS—SHIPPING
ISSUE SIZE	Rs. 410.71 Crs
PRICE BAND	Rs. 240 - 252
LOT SIZE (Nos.)	58
FACE VALUE	Rs. 10.00
MARKET CAP	Rs. 4105.54 Crs
RATING	NEUTRAL

TENTATIVE DATES

ISSUE OPEN	19TH AUG 2025
ISSUE CLOSE	21ST AUG 2025
ALLOTMENT	22ND AUG 2025
INITIATION OF REFUNDS	25TH AUG 2025
CREDIT OF SHARES	25TH AUG 2025
LISTING	26TH AUG 2025

- It has diversified customer base across multiple industry verticals including Oil and Gas, Energy and Power, Fast Moving Consumer Goods (FMCG), Coal and Metal Industry. It handled a large variety of dry bulk cargo including coal, clinker, salt, iron-ore, pet coke, sulphur, limestone and other commodities.
- The debt-to-equity ratio as of Fiscal 2025, Fiscal 2024 & Fiscal 2023 was 0.75 times, 0.50 times and 0.69 times, respectively.
- As per Dun & Bradstreet, cargo handled at Indian ports is projected to grow at a CAGR of 10.80%, from 1,540 MMT in Fiscal 2024 to 2,849 MMT in Fiscal 2030. Ports in Gujarat are expected to see faster growth, with cargo volumes rising from 317.20 MMT in Fiscal 2024 to 720 MMT in Fiscal 2030, at a CAGR of 17.50%.
- In Fiscal 2025, it derived 92.84% of its revenue from operation from its India operations and rest of the revenue from operations in Sri Lanka, amounting to 7.16%, respectively of its revenue from operations.
- Over three decades, it has built a trusted brand among its customers from its integrated service approach, cargo handling efficiency and on-time delivery resulting to increased customer satisfaction. As of March 31, 2025, it has relationships of over 5 years with eight (8) of its top 10 customers.
- In March 31, 2025, it has served total of 106 customers and for the Fiscal 2024, and 2023 it has served 102, and 96 customers, respectively. Further, it has a strong base of existing customers. It has generated 92.21%, 93.87%, and 96.59% of its revenue from operations such existing customers for Fiscal 2025, 2024, and 2023. *(Source— RHP)*

STRENGTHS

- Prominent player in integrated shipping and logistic service provider in India.
- Long-term institutional customer relationships in key sectors.
- Established cargo handling operations for Dry Bulk Cargo.
- Operational capabilities of its own fleet.
- Proven Track Record of Growth in Financial Performance.
- Experienced Promoters and committed Management Team.

(Source— RHP)

OBJECTS OF THE OFFER

- **Fresh Issue** - The Company will raise up to Rs. 410.71crores by offering fresh shares. Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:
 - Acquisition of Dry Bulk Carriers in Supramax category in the secondary market; ("Acquisition of Vessels")
 - Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company; and
 - General corporate purposes.

RISKS

- A large portion of company's revenue came from its largest customer, and any loss of this relationship could significantly impact company's financial performance.
- In Fiscal 2025, 2024, and 2023, 54.11%, 49.51%, and 46.15% of company's revenue depended on Oil & Gas, Energy & Power, and Coal sectors, making them vulnerable to fluctuations in these industries.
- Company's revenue relies heavily on cargo handling, and inability to maintain desired margins could adversely impact its financial performance.
- Intense competition from domestic and global shipping and logistics players could reduce Shreeji Shipping Global's market share and impact its financial performance.
- Company face transportation-related risks, including cargo loss, damage, and injury claims, which may not be fully covered by insurance. *(Source— RHP)*

PROFIT & LOSS A/C
(In Rs. Crore.)

PARTICULARS	FY 2023	FY 2024	FY 2025
Revenue from Operations	827.00	731.00	607.61
Other Income	0.33	5.17	2.84
Total Income	827.33	736.17	610.45
Cost of Services	599.54	498.17	371.95
Employee Benefits Expense	8.60	8.83	8.94
Finance Costs	16.12	11.20	12.27
Depreciation And Amortization Expenses	16.80	20.28	21.65
Other Expenses	30.18	30.81	28.56
Total Expenses	671.24	569.28	443.37
Profit/(loss) before exceptional items and tax	156.09	166.89	167.08
Exceptional Items	3.37	-0.02	21.82
Profit/ (loss) before tax	159.46	166.88	188.90
Current Tax	28.53	33.00	38.42
Deferred Tax	12.05	9.36	9.23
Total Tax expenses	40.58	42.36	47.66
Profit/(loss) for the period	118.89	124.51	141.24

BALANCE SHEET
(In Rs. Crore.)

PARTICULARS	FY 2023	FY 2024	FY 2025
ASSETS			
Property, Plant and Equipment	361.08	371.29	392.50
Intangible assets & Goodwill	2.63	3.87	4.49
Other Non-Current Assets	6.81	14.92	15.15
Total Non-Current Assets	370.52	390.08	412.14
Inventories	12.04	18.12	20.34
Trade Receivables	173.52	156.50	151.08
Cash & Bank Balance	3.64	2.45	115.25
Loans	0.67	0.85	0.71
Other Current Assets	40.52	42.66	59.06
Total Current Assets	230.39	220.57	346.43
Total Assets	600.92	610.65	758.58
EQUITY AND LIABILITIES			
Equity Share capital	0.10	0.10	146.62
Other Equity	255.71	315.08	196.55
Total Equity	255.81	315.18	343.17
Borrowings	102.23	111.70	3.06
Deferred Tax Liabilities (Net)	23.13	32.49	42.19
Provisions	3.22	4.38	4.52
Total Non-Current Liabilities	128.58	148.57	49.78
Borrowings	73.22	47.19	253.41
Trade payables	45.94	47.81	44.40
Other Current Liabilities	97.37	51.90	67.82
Total Current Liabilities	216.53	146.89	365.63
Total Equity and Liabilities	600.92	610.65	758.58

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